

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

IN RE VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC. SECURITIES  
LITIGATION

Civil Action No. 15-7658 (MAS) (RLS)

ORDER

This matter comes before the Court upon the Direct Action Plaintiffs' Motion to Adopt the Special Master's May 22, 2023, Report & Recommendations (1) granting, in part, and denying, in part, Defendants Valeant Pharmaceuticals International, Inc. ("Valeant" or the "Company"), Ari Kellen ("Kellen"), Robert Rosiello ("Rosiello"), J. Michael Pearson ("Pearson"), Howard Schiller ("Schiller"), Tanya Carro ("Carro") and Debra Jorn's ("Jorn") (collectively, the "Individual Defendants," and together with Valeant, the "Defendants") Omnibus Motion for Summary Judgment (Omnibus R&R, ECF No. 1192); and (2) denying Defendants' Motion to Exclude the Expert Testimony of Chad Coffman (Coffman R&R, ECF No. 1197). Defendants filed objections to both R&Rs. (ECF No. 1225). Carro, Schiller, and Rosiello filed separate objections to the Omnibus R&R. (ECF No. 1224.) The Direct Action Plaintiffs filed responses to Defendants' objections (ECF Nos. 1248, 1252), and Defendants replied (ECF Nos. 1271, 1298). The Court has carefully considered the parties' submissions and decides the matter without oral argument pursuant to Local Civil Rule 78.1. For the reasons set forth in the accompanying Memorandum Opinion,

**IT IS** on this 2nd day of January 2024, **ORDERED** that:

1. The Direct Action Plaintiffs' Motion to Adopt (ECF No. 1222) the Omnibus R&R is **GRANTED** in part and **DENIED** in part. The Omnibus R&R (ECF No. 1192) is **ADOPTED** in part and **MODIFIED** in part for the reasons consistent with the attached Memorandum Opinion.

2. The Direct Action Plaintiffs' Motion to Adopt (ECF No. 1222) the Coffman R&R is **GRANTED** in part and **DENIED** in part. The Coffman R&R (ECF No. 1197) is **ADOPTED** in part and **MODIFIED** in part for the reasons consistent with the attached Memorandum Opinion.

3. The Direct Action Plaintiffs' Motion to Adopt (ECF No. 1222) the Special Master's Report and Recommendation denying the Hound Partner Plaintiffs' Motion for Summary Judgment ("Hound Partners R&R") on the Securities Act claims is **GRANTED**. The Hound Partners R&R (ECF No. 1198) is **ADOPTED**.

4. The Direct Action Plaintiffs' Motion to Adopt (ECF No. 1222) the Special Master's Report and Recommendation granting in part and denying in part the Underwriter Defendants' Motion for Summary Judgment ("Underwriter Defendants R&R") is **GRANTED**. The Underwriter Defendants R&R (ECF No. 1190) is **ADOPTED**.

5. The Direct Action Plaintiffs' Motion to Adopt (ECF No. 1222) the Special Master's Report and Recommendation denying Defendants' Motion for Summary Judgment against the Maverick Plaintiffs ("Maverick R&R") is **GRANTED**. The Maverick R&R (ECF No. 1188) is **ADOPTED**.

6. Defendants' Motion to Adopt and to Modify (ECF No. 1227) the Special Master's Report and Recommendation denying the Direct Action Plaintiffs' Motion for Partial Summary Judgment (Partial SJ R&R, ECF No. 1191) is **GRANTED** in part and **DENIED** in part. Defendants' request to modify the Partial SJ R&R is **DENIED**. The Special Master's Report and Recommendation denying the Direct Action Plaintiffs' Motion for Partial Summary Judgment is **ADOPTED** for the reasons consistent with the attached Memorandum Opinion.

7. Defendants' Omnibus Motion for Summary Judgment (ECF No. 994) is **GRANTED** in part and **DENIED** in part.

8. Defendants' Motion to Exclude the Expert Testimony of Chad Coffman (ECF No. 995) is **GRANTED** in part and **DENIED** in part.

9. The Underwriter Defendants' Motion for Summary Judgment (ECF No. 999) is **GRANTED** in part and **DENIED** in part.

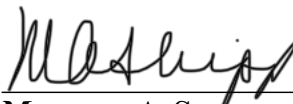
10. Defendants' Motion for Summary Judgment against the Maverick Plaintiffs (ECF No. 1005) is **DENIED**.

11. The Hound Partners Plaintiffs' Motion for Summary Judgment (ECF No. 1007) is **DENIED**.

12. The Direct Action Plaintiffs' Motion for Partial Summary Judgment (ECF No. 1011) is **DENIED**.

13. The parties shall, no later than February 2, 2024, file a motion to seal that complies with Local Civil Rule 5.3(c). Should neither party file a motion to seal, the Court will lift the seal on the Memorandum Opinion.

14. The Clerk of Court is directed to terminate ECF No. 1222.

  
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**MICHAEL A. SHIPP**  
**UNITED STATES DISTRICT JUDGE**